

*Finance*

Democratic Party. The motivation of the Leader of the Opposition is that of R. B. Bennett all over again. The Leader of the Opposition would blast his way into world markets. Neither he, nor any other spokesman for his party, has told us whether he is in favour of a floating dollar or a pegged dollar. I hope one of them will get up for a minute or two and tell us if they are in favour of it. As my colleague from Nanaimo-Cowichan-The Islands (Mr. Douglas) said the other day on another bill, they are like the oldest profession in the world; they are going to work on both sides of the street.

● (0202)

**Mr. Elzinga:** Mr. Speaker, I should share with the chamber that I was just about to get to that point before I was so rudely interrupted by the NDP and they would not allow me to elaborate on our position on the pegging or floating of the dollar.

**The Acting Speaker (Mr. Turner):** I would like to suggest to the hon. member for Pembina (Mr. Elzinga) that according to rule 26(14) speeches will be limited to 20 minutes.

**Mr. Benjamin:** I will not take that as an invitation to use up the whole 20 minutes, Mr. Speaker. Canadian industry and production has to stand up. We do not need artificial propping up of hundreds of billions of dollars of reserves. If the Canadian dollar drops another five cents tomorrow, which it will not, that gets a message through to us. In fact, if that were to happen I am sure my hon. friend from Medicine Hat would be very happy for our beef and grain exports, which would stand to benefit. In fact, the employees at the Massey-Harris plant in Brantford would be happy because the drop in the Canadian dollar will mean they will be selling farm implements out of Brantford, Ontario instead of Brazil.

A country has to earn its own way. I wish the Leader of the Opposition or someone in the Conservative party would please tell us whether they want a floating dollar or a pegged dollar. We have said we want a floating dollar. We will produce and we will make good quality merchandise and farm products. When the rest of the world decides "these guys are not doing half bad", they will buy from us at a good return. But we have to sit around at the behest of the U.S.A., who has been putting unholy pressure on the boys on the government side to prop up the Canadian dollar. They tried it with the West Germans, the Japanese and the Swiss. They put pressure on them through the International Monetary Fund and through every mechanism they could think of to increase the value of their currency. Why? So it was better for American manufacturers and producers to compete with economies which were more productive and more efficient.

The president of the Bank of Canada should say to the president of the Bank of America: "Look, we are not propping up our dollars just to help out your manufacturers and your farmers; our Canadian farmers and manufacturers are going to raise, produce and manufacture."

We have been debating the pipeline issue. Do hon. members want to put the Canadian dollar up to par? Ask the boys in the

[Mr. Benjamin.]

steel plants in Edmonton, Regina or Welland what their chances are. Do we want to play into the hands of competitors who are much bigger and have more muscle than we have? We do not need artificial support for inflated dollars. We have enough trouble with that domestically.

My hon. friend asked about the cost of our imports. The penalty we pay for a devalued Canadian dollar falls on those who can least afford it. I am thinking of fresh fruits and vegetables which we have to bring in from Mexico and California during the winter. There are other products as well. There is no reason in the world why we could not protect our old age pensioners and veterans and the poor. We could raise old age pensions \$50 a month and protect them from higher imported food prices over which we have no control. At the same time we say to the rest of the world that we are going to make our own way with our production and our efficiency on what the value of our dollar is worth to them. We can say to the poor of this country that, through one way or another, whether it is through a tax benefit, food stamps or equalized prices on milk, we can protect the poor and disabled. We can protect the unemployed and we can protect the old from the cost of a devalued Canadian dollar.

Surely that is part of a civilized society. Surely that is part of what a civilized parliament will do. If we are to shore up the Canadian dollar to help American manufacturing capacity, to help American export capacity and to help American corporations who can shut down branch plants in Canada, then we do not want any part of shoring up an artificial price on the value of the Canadian dollar. We will earn our own keep and make our own way.

If that makes me sound like a small "c" conservative, then I do not apologize for that. I am sick and tired of Liberals and Conservatives. It was Diefenbaker in the sixties and Chrétien in the seventies. In Zurich, Frankfurt, London, New York, Washington, Chicago and anywhere else you want to name in the world, with this decline in the Canadian dollar, which the Minister of Finance has said is so minute, speculators last night and today gambled on some kind of a prospect that the government of Canada will pour in \$500 million of the \$1.5 billion dollars bought at a quarter or one-third of a per cent less Canadian dollars than they will sell them for tomorrow. We will have shored up the Canadian dollar through the governor of the Bank of Canada. Speculators are competitors in the free markets of the world and they will have made some bucks. Why? Because we are going to prop up the Canadian dollar. Speculators will clear one quarter of a million dollars overnight on a million dollars between yesterday and today.

We have said we are opposed to a pegged dollar. The Leader of the Opposition moved a motion today and neither he nor his colleagues have yet said which way they will go, whether they are in favour of a pegged dollar or a floating dollar.

We think our nation can do a good job in competition without the support of an artificially high dollar. I invite my friends in the official opposition once and for all to say whether they are for or against a floating dollar. Do they want it pegged? If so, they should say so. If they want it pegged,